

03-Mar-2021

LiveRamp Holdings, Inc. (RAMP)

Morgan Stanley Technology, Media and Telecom Conference

CORPORATE PARTICIPANTS

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

Lauren Dillard

Chief Communications Officer, LiveRamp Holdings, Inc.

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

OTHER PARTICIPANTS

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

MANAGEMENT DISCUSSION SECTION

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

All right. Good morning, everybody and thank you so much for joining us for day 3 of the Morgan Stanley Technology Conference. So this morning, we have the pleasure of hosting the LiveRamp team. Warren, Anneka, Lauren, thank you so much, guys for joining us today. How are you doing?

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

Terrific. Thanks, Stan.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Awesome. Awesome. So before we begin, just very quickly, for important disclosures, please see the Morgan Stanley research disclosure website at www.morganstanley.com/researchdisclosures.

QUESTION AND ANSWER SECTION

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Q

All right. With that out of the way, let's move on to more interesting things. Maybe just to kick it off, let's just get right into the most topical thing, which is this morning, Google announced that they're going to make some changes on their and in 2022 to begin to cut down on the amount of tracking that they're doing of people across websites. And this is obviously going to be piggybacking on the initiative that they already had in place to remove third-party cookies from their browser in 2022. Maybe, can you guys dig into that announcement today and just what are your initial thoughts on it?

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

A

Stan, let me go ahead and kick things off and then I may throw it to Anneka for some additional color. First of all, I'd say one major headline for everyone is there is no major impact on LiveRamp or any of our customers. In fact, if you think back to a lot of the core tenants and the things that we've been talking about over the last – gosh, I would say you two-plus years now, the ideas contained in Google announcement are just right in line with what we've been doing. And I'd cite really three things. First of all, that which we've been doing with ATS, which is all about permissions, it's all about a direct connection between brands, customers, and publishers.

Secondly, Safe Haven. Safe Haven is way ahead of this trend. And then, finally, not exactly on point but incredibly relevant most recently was our acquisition of DataFleets. So when you think about privacy-preserving technology, the non-movement of data, it just makes that acquisition even that much more important.

So, what did Google announce? We'd kind of highlight three things for everybody. The first thing is they set on their DSP, DV360, they're not going to natively support audience-based buying. What they are going to do is take, I guess, what would be called a cohort-based approach and this is called FLoCs which is federated learning of cohorts. So what is FLoCs? Well, think about it as sort of a step above contextual but far from audience based buying.

The second thing they said is they're not going to build their own proprietary ID, and they are still dedicated, most importantly, they're supporting publisher IDs like ATS. And then, finally, what's really interesting and, again, it goes back to much of what we've been doing and continue to do. They really stress the importance of building first-party relationships which is at the very core of what we enable with ATS and Safe Haven. This highlights also, as I mentioned, the critical importance of our DataFleets acquisition, again, which is all about privacy and all about the non-movement of data.

So, Anneka, I don't know, with a little bit of background, would you like to add any color?

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

A

Yeah. I mean, as Warren mentioned, we expect this to have little or no impact on our customers or on LiveRamp's. Marketers are still going to be able to do people based buys on DV360 via private marketplace deals across the world's largest SSP such as Pubmatic, OpenX, Index Exchange and Magnite and LiveRamp will continue to support that.

For publishers, this continues to reinforce the need for publishers to build those first-party authenticated trusted relationships with consumers. And for LiveRamp, this move really validates our strategy as Warren discussed about doubling down on first-party relationships, putting consumer privacy at the center of our products, including ATS and Safe Haven.

So, overall, we think this is right in line with what Google has been working on for – and has been announcing over the past couple of years. And it doesn't change anything about our approach or the approach our customers can take with LiveRamp's products and the rest of the industry.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Q

Well, maybe – so it's certainly refreshing to hear that the impact is from what we understand, right, is essentially limited or if – and essentially it feels like none as far as the potential impact. But, just to double literally double click into the ATS component, right, because, moving forward ATS will be such a critical component to how LiveRamp is viewed in the world of the open web once third-party cookies go away, once all these announcements from Google [ph] been (00:05:44) today like once they all kind of sync in, ATS will be the core value proposition of LiveRamp. And the biggest question from an investors' mind is does today's announcement change any of that?

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

A

Anneka, do you...

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

A

I'd say the answer to that is no. For us, like LiveRamp's approach has always been enabling omni-channel addressability for our customers across the open web, across premium publishers, across walled garden, across TV and mobile and that position isn't changing. ATS is a critical component to that for the open web. But for LiveRamp's value proposition of the brand, we're going to continue to enable addressability in an omni-channel way. We're going to continue to enable measurement in analytics, leveraging the methodologies that our customers already use with multi-touch attribution as well as leveraging DataFleets to enable secure and federated approaches to analytics. I think this reaffirms our approach and reaffirms the value that we're creating for our customers.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Q

Warren, was there something that you wanted to add or...

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

A

Oh, I would just add, the numbers speak for themselves. When you think about 25 SSPs live, we're implementing ATS, 45 DSPs, now 325-plus publishers, including close to 70% of the Comscore top 20. Microsoft, as you know, went live in Q3. They're going live now in Europe, which is awesome. And today, we had a big announcement with [ph] Sanders (00:07:25). So, it's really demonstrating the importance of ATS, not only as a domestic solution, but it's also just opening up a whole global market for us.

And I'd finally highlight, Lauren, you could maybe weigh in with some of the stats. It's just a better mousetrap. It's far better than contextual, far better than a step above contextual, and the results in our case studies are demonstrating that. And finally, so it's great for brands, great for consumers and by the way if you're a publisher, you make more money using ATS. So we're incredibly pleased with its momentum and today's announcement obviously we think even makes that more important.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Q

Got it. Got it. That to me I think intrinsically right, it makes a lot of sense. But maybe let's take a step back for a second, right? Anneka, I'm really glad that you're here with us. Your product knowledge is really unrivaled. Maybe just take a step back and for people who are not as deep on the LiveRamp story, can you just give us a quick overview of your what is ATS, right? What makes it so different and why does ATS fundamentally create a better mousetrap than any of the cookie-based or cookie replacement options that are out there available right now?

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

A

Yeah. It's a great question. The principles upon which we built ATS are the following: One, was we believe in approach that really puts consumers and consumer privacy at the center of the advertising ecosystem. So that was principle number one. Principle number two was how do we enable secure first-party relationships between consumers and publishers, consumers and brands and ultimately enabling brands and publishers to own their relationships directly with each other. So that was the second principle.

The third principle that's gone into this is how do we make the – how do we create an approach that's neutral, interoperable with the ecosystem and really ensures that we can have a thriving advertising ecosystem around – that isn't reliant upon the decisions that Google and Apple make year-over-year. So ATS really enables publishers to use their first-party relationships that are authenticated. So, someone logging into their sites, enables them to leverage that to run ads on their inventory that perform better, that are privacy safe and allow brands to connect first, second and third-party data to that inventory so that they can run targeted advertising.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Q

Got it. And when we look at the ATS, right, and you guys have done a great job of consistently providing investors with the – essentially the adoption patterns behind ATS. So, we know all the DSPs, SSPs that are onboard, all the publishers, but the way I think about it and I think the way a lot of investors are also kind of looking at is the most important part of all those adoption pieces is really the publishers, right, because the more publishers are onboard, the more brands will be there because the publishers are onboard because the SSPs and the DSPs, they kind of have to adopt, right, and it's really to them as far as how they do their business. It doesn't change a whole lot. But for the publishers and as well as the brands, that adoption part really does change a lot of what actually happens in their business, right?

So, when you think about – I think 325 is the latest number of publishers that you have on the ATS platform. Why isn't it that number like thousands right? Why isn't every publisher that's out there with a website, trying to adopt ATS? And how fast can we really see this ATS adoption start to take off, especially with the announcements like you hear today that really force people into action?

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

A

I'd give you kind of the following answer is I think change is always difficult and especially change that sometimes in this industry has been rather confusing. Are cookies going away? Are they not going away? Different spokespeople that are prominent in the industry have said, well, we don't think cookies are going away and there's been a little bit of confusion.

At the same time, we're seeing momentum build, Stan. And to your point, an announcement like this, if nothing else and I think you'll see us reference – we've referenced this in our blog post, is this is exactly the sort of thing that should provide another impetus for publishers to get onboard. I also feel that, as we continue to publish additional case studies, again I'll come back, if I'm a publisher, number one, I've got to future-proof my future as a publisher which includes my revenue stream. And if I want to have – optimize that revenue stream, you know what, I want to use ATS over cookies. It is just a better mousetrap. So at the end of the day, the strongest thing that we could say to any publisher, cookies are going away. This is coming your way, so go quickly. And by the way, you can just make more money using ATS.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC



Right. No, that certainly makes a lot of sense. So, maybe continuing to dig into ATS, I think one of the questions that I get a lot from investors and one I think you started to touch on it now which is there are so many other players in the ecosystem who are – they're talking about other identifiers. The Trade Desk talks about the Unified ID 2.0 that they've pioneered. And at first blush, some people may look at it and like, wow, this is really in direct competition with LiveRamp and with ATS. But the way I kind of think about it especially as you start to really dig in underneath the kind of the very surface level that Unified ID 2.0 is not really a competing technology but it's more of just a complementary technology that just plugs into ATS and almost makes the entire open web as just another walled garden that LiveRamp would go after. How do you guys view this new Unified ID 2.0?

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.



I think that's exactly right. The way that – if you look at ATS, ATS and LiveRamp is a truly neutral and omni-channel approach to enabling addressability across the ecosystem. And we've been committed from day one to being interoperable with any other kind of ID that exists out there. And there are a handful of other ideas out there like Unified ID 2.0. But LiveRamp's idea is really the only one that's neutral. It's not tied to any sort of media platform. It's truly people-based.

So we're not just using a hashed email address but we're using the full power of our offline identity assets to enable that connection between brands' data and publishers' audiences. And it continued – and we have a deep integration with UID 2.0, which is using our infrastructure to actually deliver IDs from the publishers through the advertising pipeline.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC



Got it. Got it. Well, I'm glad we're not – we're on the same page and not completely disconnected from reality. So what is – if we back up a little bit, one very interesting thing that came out from your Q3 earnings call is you guys talked about a \$30 million impact to your fiscal 2022 as some of your partner relationships that are there based on third party cookies start to phase out.

On the surface once again, you can look at it very much as surface level and say, oh my God, \$30 million impact. But when you kind of dig underneath the covers, what that shows, I think, is, hey, their third-party cookie impact is

\$30 million. And when I talk to investors, one of the bear theses that is out there is just, hey, these guys are about – when third-party cookies go away, LiveRamp goes to zero. And unfortunately, there is a bear case that has been out there. And it's very clear that that is completely just wrong. Maybe walk us through, is that how you think about it? Is there something else behind the potential impact from third-party cookies that investors are simply not thinking through?

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

A

Let me jump in on this one, Stan. I feel – first of all, we would never sneeze a \$30 million. It is \$30 million and we would love to have that \$30 million in our FY 2022 revenue. But at the same time, as you were asking the question, I was reflecting on Google's announcement, some of the stuff that Anneka has spoken of and I have as well and it really just reflects that we've been doing the right things over the last several years.

So how do you get away with only a \$30 million impact? Well, it starts with – we were working on ATS years ago in order to provide an industry solution. Two, I think it also reinforces our position of neutrality. We don't buy and sell media. We are neutral. We're Switzerland. And that is ever more important in this environment. It also really reinforces the things that we're doing with Safe Haven as an example, where we've obviously had an incredible reception. And I think as everybody starts to see the power of the retail media networks take hold and be talked about, well, just remember that we developed that technology for data collaboration in retail over four years ago with Carrefour, which is I think really a testament to how we were thinking and we made some really good decisions. So, we feel great about where we are. \$30 million is \$30 million. But underneath that \$30 million change, if you will, there's a lot of strength and a lot of underlying growth.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Q

Well, I mean, the other part of the \$30 million is that you still have those partner relationships, right? So, when you think about the longer term opportunity, right, what could you guys do with those same partners to offset that \$30 million impact going forward?

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

A

Anneka, do you want to jump in for a second and I'll follow up?

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

A

Yeah. I think all of the investments that we've been making from our product perspective to help our customers leverage their data, to create personalized experiences, to make better decisions as an organization that doesn't go away with third-party cookies going away. And so, as we look to the future, we're looking to how do we strengthen our customers' ability to find their customers in an omni-channel way across all of the ways that consumers are consuming content, all of the ways that brands are interacting with their customers.

So, whether that's people showing up in a walled garden or watching TV through OTT/CTV and traditional TV, all of these – like consuming content on mobile, there's all of these different interaction points. And our – the way that we're going to end up working with all of these partners is really about enabling first, second and third-party data to go into all of these different technologies for addressability and then enabling measurability and analytics and customer journey analysis across all of these touch points.

I think there's many, many opportunities that are going to open up, whether those are opportunities with Safe Haven, whether those are opportunities around analytics, whether those are opportunities around greater addressability solutions. There's a huge need out there for all marketing and all customer experience dollars to be accountable and to be driving ROI for the business. I think we see a lot of opportunity both in the US and globally to expand what we're doing with our customers and expand what we're doing with our partner network.

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

A

I'd add a couple of things as Anneka was speaking, you kind of say, well, cable, there have been changes, yes, but what hasn't changed? And the facts are the following: There is a powerful secular trend toward data-driven everything. And when you think about it, I wrote down three things that absolutely haven't changed. There is a need for an open playing field. And LiveRamp's role as Switzerland is all about enabling an open playing field for everyone. Two, the need for data-based customer relationships has not changed. In fact, it's become even that much more important. Data is the key to customer intimacy and we help enable that. The need, that Anneka mentioned, for independent measurement has not gone away. People want independent measurement and they again want a complete level playing field.

So, again, for us, what hasn't changed is our focus. It's about ATS, a level playing field and global applicability to really create efficiency around the world, not simply in the US. The need for measurement, which fits right very nicely into our portfolio, Safe Haven, TV, they all seem to be the right products at the right time for again in the middle of a very powerful secular growth trend.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Q

Well, perhaps let's dig into the privacy and the Safe Haven products that you guys are now referring to. Maybe just on the Safe Haven part. I mean, that's really a unique offering, right, because what I think has become extremely pertinent to a lot of brands and a lot of advertisers and they're not even just outside of advertising, right, is that your own first-party data and somebody else's first-party data is so much better than any third-party data, right? And how do you activate your own first-party data and somebody else's first-party data in a private in a compliant fashion, right? And that's really where Safe Haven is paramount.

But an interesting thing about that is that somebody needs to have that aha moment of like, hey, is there somebody else I can work with that will be able to bring their first-party data and then we can put it all together. How do you guys fit into that driving that aha moment or is that something that has to happen externally? How do you guys fit into that ecosystem?

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

A

It's pretty interesting. And again, Lauren and Anneka should weigh into this and I can tell you that those aha moments starting taking place in Europe. They're taking place in Australia. They're taking place in Japan and in the US as well. So this is a global phenomena. I [ph] dare (00:23:22) say that, if the five of us were to basically pull together the strategic plans of every one of the Fortune 500 or Fortune 2000, probably 90% of those plans would be the words digital transformation.

And so what's happening as brands everywhere are thinking about their world today and where they need to go, the Safe Haven technology and our platform is becoming front and center in that dialogue, because they're recognizing they have to compete with the Internet giants like a Google and like with an Amazon. They know that

they cannot have a lesser data-driven relationship with their customer than their nearest competitor. We'd like to say that if your competitor has – if your closest competitor has a data advantage over you with your customers, what you're going to lose very, very quickly.

So importantly, the Safe Haven technology has come along at the right time that's helping companies work through their own digital transformations. It's revolutionizing partner relationships. And then finally, it's helping them compete and level the playing field with some of the digital giants.

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

A

Yeah. The one thing I'd add to that is that if you think like every brand has some gap in data when they think about the entire customer journey and all of the touch points that a consumer is having with that brand. And so with Safe Haven, I think what we're seeing when I go and talk to customers is they already have a lot of ideas of the kind of data that they want access to that they don't have today.

And LiveRamp is able to step in and play this matchmaker role where across our hundreds of customers that we already work with, we can enable these relationships and these partnerships in a way where the InfoSec teams are comfortable with the approach that we're taking. And our recent purchase of DataFleets doubles down – is doubling down on new federated approaches where we don't even have to move data around from one company's environment to another in order to activate collaboration and create stronger customer journey analytics.

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

A

Yeah. Retail is such a good example, Stan, when you think about. Retailers understand they have a powerful asset in all of their transaction data. Two, they have an incredible network around them of CPG partners. And Safe Haven is the tool that's helping them get closer to their partners. Again revolutionized my relationship with my suppliers, become more globally competitive. And then the third thing, it's opening up incredibly interesting and massive new revenue streams.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Q

Got it. That makes sense. Well, let me throw out one more question and we have a couple of questions actually from the webcast. But Anneka, maybe for you, right, the recent DataFleets acquisition, that's a really interesting one. And I think that from a very much like a technological standpoint, the concept that the DataFleets' bring on board is data doesn't move. But if you think about it, that's a little bit counterintuitive like how can you access data without data moving? Like data moves when you access it. So maybe just you walk us through what is the underlying paradigm that DataFleets is trying to solve with this whole concept of data doesn't move?

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

A

Yeah. It's a great question. So the DataFleets is in this really interesting category around federated learning. So it's all about how to execute analytics, how to build ML models using multiple datasets without requiring the datasets to move outside of the four walls of where that data is sitting today.

So the way that this technology works is that it gets deployed within all of these environments and we are essentially bringing the model to the data instead of bringing the data to the model. That's the simplest way that I

can explain it and what this enables us to do is it enables us to unlock analytics use cases across sensitive data sets. So if you want to do like interesting analytics in the healthcare space and one of the use cases that DataFleets had with an existing customer was they were looking at people that were coming into hospitals with COVID-19 and understanding how different therapeutics and different ways of handling these patients was leading to better or not as good outcomes for those patients.

And that required bringing together sensitive data sets across many different siloed environments in order to execute that kind of analysis. And these are the kinds of use cases that are only possible if you're able to do analytics across environments without actually having to take data from one environment and move it to another. And you do that by building the models and using a plethora of different privacy preserving technology methods to execute the analysis with high fidelity.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Q

Yeah. I mean that that's definitely an innovative way of handling this problem of data residency...

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

A

Yeah.

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Q

...especially for people when you start working with actually a first-party data that's so privacy compliant. I mean, it has to be privacy compliant. So let me take a couple of questions from the audience. So, first one, on the Google announcement from this morning, I think [ph] why don't (00:29:13) Anneka – we touched on the longer term, which is this doesn't really changing – this morning's announcement doesn't really change anything, but in the near term, right, could this announcement cause confusion [ph] in sensing a fad (00:29:28) right and it caused people to pause they're buying pattern or spending intentions with LiveRamp as they try to figure out, oh, my God, what's happening in the world?

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

A

I think, if anything, this announcement makes LiveRamp that much more vital to our customers because, yeah, Warren talked about the secular trends that we're seeing right now. Our customers need to be able to find their audiences and do audience-based buying, and they can do so using ATS, and they can do so across the broad ecosystem whether it's walled gardens or the open web using LiveRamp.

So, these – yes, like there's probably a lot of questions. We're fielding a lot of questions from our customers and partners today. But at the end of the day, this is a move in the direction that Google had already announced. It's nothing new. And it makes our customers and the ecosystem that much more reliant on the kinds of changes that LiveRamp is driving. Okay?

Lauren Dillard

Chief Communications Officer, LiveRamp Holdings, Inc.

A

Stan – yeah...

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

Stan, I don't know we can...

A

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

I think you're muted.

A

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

Stan, you're muted. Okay.

A

Lauren Dillard

Chief Communications Officer, LiveRamp Holdings, Inc.

Okay. You know what? We might do – Stan, I don't know if you can hear us. I know we're close to time. So what I might do...

A

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Hold on – yeah, hold on.

Q

Lauren Dillard

Chief Communications Officer, LiveRamp Holdings, Inc.

Okay.

A

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

Yeah. There we are. Literally, the whole system just rebooted. This is terrible.

Q

Lauren Dillard

Chief Communications Officer, LiveRamp Holdings, Inc.

Okay.

A

Stan Zlotsky

Analyst, Morgan Stanley & Co. LLC

So, anyway, one more question from the audience. And I know we're a little over time. But on the ATS adoption, right, how much of the open web is today flowing through ATS. What's the – what kind of the volume of traffic patterns are flowing through ATS right now?

Q

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

So, today, we have about 300 – I think [ph] we got about (00:31:42) 325 publishers signed up to ATS, which includes 65% of the Comscore 20, so these are the 20 most visited websites on the website and 65% of the Comscore top 50. So, we're talking about a pretty large percentage of authenticated traffic that's on the web right now. And this is just the beginning. As we talked about, a lot the announcement today with Google and the trends

A

that are already happening should drive greater and greater and faster and faster publisher adoption, in fact that is what we're seeing across the ecosystem as publishers look for ways to ensure that they can continue to monetize their inventory and maintain and build on those first-party relationships.

Stan Zlotzky

Analyst, Morgan Stanley & Co. LLC

All right. Perfect. Well, I know we're a little bit over time. So I think this is a good place for us to end. But guys, thank you so much for coming on this morning. Certainly, a very exciting and lively discussion and an exciting and lively morning. So I'm glad that we were able to connect and dig into this.

Warren C. Jenson

President, Chief Financial Officer & Executive Managing Director-International, LiveRamp Holdings, Inc.

You're here. Well, thank you.

Anneka Gupta

President & Head-Products and Platforms, LiveRamp Holdings, Inc.

Thanks for having us, Stan.

Lauren Dillard

Chief Communications Officer, LiveRamp Holdings, Inc.

Thank you.

Stan Zlotzky

Analyst, Morgan Stanley & Co. LLC

All right. Thanks so much, guys. Have a great rest of your day.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2021 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.